

154.50-320 Functions of authority.

- (1) The purpose, duties, and powers of the authority shall be to:
 - (a) Acquire, retain, and develop land for industrial and commercial purposes in Kentucky; aid in the development and promotion of industrial sites, parks, and subdivisions to meet industrial and commercial needs in Kentucky.
 - (b) Encourage the acquisition, retention, and development of land for industrial and commercial needs in Kentucky by other local development organizations, both public and private.
 - (c) Cooperate with the United States Army Corps of Engineers and other federal agencies in formulating development plans and in acquiring and developing land for industrial and commercial purposes in accordance with these plans.
 - (d) Acquire by contract, lease, purchase, gift, condemnation, or otherwise any real or personal property, or rights therein, necessary or suitable for establishing industrial sites, parks, or subdivisions. The authority may dispose of any real or personal property, or rights therein, which in the opinion of the authority are no longer needed to carry out the purposes of KRS 154.50-301 to 154.50-346. The authority may lease, sell, or convey any or all industrial sites, parks, and subdivisions owned or optioned by it to any public or private organization, governmental unit, or industry for the purpose of constructing and/or operating any manufacturing, industrial, or commercial facility. Provided, however, that no sale or conveyance of any land shall be made to a private organization or industry without such organization or industry first having executed a written contract with the authority providing that if no actual construction of a manufacturing, industrial, or commercial facility, as set forth in the executed contract, is commenced within ten (10) years, the organization or industry shall offer to reconvey the land, free and clear of liens and encumbrances, to the authority, and should the authority accept the offer of reconveyance, it shall return to the organization or industry ninety-five percent (95%) of the purchase price paid therefor.
- (2) Upon the adoption by the authority of a resolution reciting that property is needed for industrial sites, parks, and subdivisions and cannot be acquired by negotiation and purchase at its fair market value, the governmental units in which such land is located may direct and institute condemnation proceedings in the name of such governmental units, for the use and benefit of the authority. The procedure for condemnation shall conform to the procedure set out in the Eminent Domain Act of Kentucky. Upon acquisition of the property, the governmental unit shall convey the property to the authority upon payment by the authority to the governmental unit of an amount of money equal to the judgment and costs paid by the governmental unit.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 47, sec. 1, effective July 15, 2002. -- Amended 1996 Ky. Acts ch. 194, sec. 72, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 199, sec. 2, effective July 15, 1994. -- Amended 1978 Ky. Acts ch. 384, sec. 41, effective July 17, 1978. -- Amended 1976 Ky. Acts ch. 140, sec. 66. -- Created 1970 Ky. Acts ch. 114, sec. 5.

Formerly codified as KRS 152.840